

Interest Rates Remain Inflated

Bank of America today predicted that interest rates will remain high by historical standards despite the recent federal tax increase and spending cut.

"It does not appear likely that interest rates will drop significantly in the near future," according to the bank. "because credit demands are strong and inflation is still a major problem in our economy."

In a special report entitled "Focus on Interest Rates," the bank states:

"The increase in federal taxes and the reduction in federal expenditures will reduce the upward pressures on interest rates and could allow some moderate reductions in rates; but as long as economic activity continues at a fast pace, pushing wages and prices up, there is unlikely to be any substantial reduction in interest rates."

"As long as we have an inflationary economic environment, the Federal Reserve will pursue restrictive monetary policies and thus slow the growth in the supply of credit funds. The net result will be generally higher interest rates."

BANK OF AMERICA recommends that business firms an individuals "should recognize that credit shortages will be the rule in the future, and that the average level of interest rates will henceforth be high by past standards."

"Recognition of this market condition will make long-term planning more realistic and will provide better criteria for investment and spending decisions."

The bank emphasizes that the timely and flexible use of the tools of fiscal policy offers the best long-range alternative to persistent credit shortages and high interest rates.

"We are not willing to accept the position that relative price stability can be achieved in our economy only at the expense of periodic recessions or relatively high rates of unemployment."

"RECENT experience would seem to indicate that we cannot realistically depend on timely fiscal policy actions under our present institutional structures. However," Bank of America concludes, "we believe ways can be found to alter procedures to allow more timely taxation and spending decisions by the federal government without severely upsetting the balance of power between the administrative and legislative branches of government."

Copies of "Focus on Interest Rates" may be obtained through any Bank of America branch.

Thousands Allocated To Cities

More than \$53,000 has been allocated to three South Bay cities to assist with the maintenance and improvement of key streets, Supervisor Burton W. Chace said today.

The County Board of Supervisors has approved the allocations for the fiscal year 1968-69.

Palos Verdes Estates will receive \$10,337, while Rollin Hills Estates will be awarded \$9,758. Lomita will be allocated \$22,975.

"This type of county-city cooperation is part of our program to develop a well-coordinated street system," Chace said. "Funds are derived from county gas tax revenues and distributed proportionately to the 77 cities."



PEOPLE'S CHOICE . . . Los Angeles County Supervisor Kenneth Hahn (left) takes his oath of office upon being re-elected to a fifth term on the Board of Supervisors. Hahn is the senior member of the board, although youngest in age. He was re-elected overwhelmingly (68.7 per cent) in the June primary election. Administering the oath is County Recorder-Registrar of Voters Ray Lee, in the presence of County Counsel John Maharg (center).

COUNTY REPORT

Key Advisors Keep Tabs On Cost of Government

By BURTON CHACE
County Supervisor

With the cost of government spiraling because of new demands and needs, a public official must constantly be on the alert for ways to trim expenses and increase efficiency.

In the case of Los Angeles County, where there are an easy job. But, easy or not, the job is being attacked with vigor.

Supervisors have created two "task forces" to constantly probe departmental operations and procedures in an effort to come up with savings to the taxpayers.

IN ADDITION, there are many committees and commissions comprised of lay people who oversee various county operations and advise the Board of Supervisors on matters of procedure and staff.

The two key "task forces"

College Offers

Final Concert

Cellist David Speltz, soprano Ann Olsen and Muriel Gilmore, altos Janis Jamison and Cheri Longanecker, and student conductor Tanya Destoff will be featured in the final concert of the El Camino Summer Chorus and Orchestra Friday at 8 p.m. in the college auditorium. The program is free.

are the Economy and Efficiency Committee, a group of top-flight executives from private industry, and the Management Services Division of the County Chief Administrative Office.

The Economy and Efficiency Committee is appointed by the Board of Supervisors and is constantly called upon to investigate problem areas where costs might be too high, efficiency too low, or where consolidation of two departments might be advantageous.

THE MANAGEMENT Services staff keeps close supervisions, auditing and reorganizing them where necessary. Sometimes the changes are recommended by the committee; sometimes they are initiated by the Management Services staff.

During the past fiscal year, the Management Services staff saved \$5 million in the cost of operations of five departments. This figure is the estimated minimum savings expected from the work of this staff.

The savings were realized by overseeing the operations and functions of the Public Social Services, Charity, Health, Adoptions, and Registrar-Recorder departments last year.

MANY OTHER county departments will soon be scrutinized by the Management Services staff. High on the list are the Park and Recreation, Probation, Communications, Medical Examiner-

Coroner, and County Clerk departments.

By working with the department heads, the Management Services team can take a hard look at the department and make an objective analysis based on performance and need. It isn't always easy for a department head, who might be too close to the picture, to do this.

The Management Services team reports quarterly to the Board of Supervisors in a continuing effort to keep the Board aware of the need to cut back, consolidate, or do whatever is necessary to bring more efficiency into vision of certain department concerned.

IN ADDITION to the Economy and Efficiency Committee and the Management Services staff, the Board of Supervisors also uses the specific advisory committees and commissions for single departments quite often.

There are committees, for example, constantly making recommendations to the board concerning the operations of hospitals, public health programs, capital projects, and in many other areas.

So you see, while the cost of government is increasing, it is not because the county isn't making every effort to hold the line and streamline operations. It is because of demands for more service, inflation, and the volume of state-mandated programs the county must provide.

Coroner's Building Approved

Action which will expedite construction of a critically needed building for the County Medical Examiner-Coroner's Department has been taken, according to Supervisor Burton W. Chace.

"The Board of Supervisors has decided to proceed with construction of the \$3.5 million facility, financing it through the County Employees Retirement Fund," Chace said.

Chace is chairman of the Medical Examiner-Coroner's Department. "This method of financing affords the county a favorable interest rate under a lease-purchase agreement," he said. The Retirement Board will construct the facility and the county will purchase it over a long-term lease arrangement.

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